

Letter of Credit

The Chase Manhattan Bank, N.A.
Trade Products Division
1 New York Plaza - 6th Floor
New York, NY 10081



CHASE

able Address:
hmanbank

Trade Products

PAGE 1

LETTER OF CREDIT NO. [REDACTED]

ISSUING BANK: THE CHASE MANHATTAN
BANK, N.A., NEW YORK

DATE: AUGUST 31, 1990

EXPIRATION DATE: AUGUST 31, 1991

UTAH DIVISION OF OIL, GAS AND MINING
3 TRIAD CENTER, SUITE 350
SALT LAKE CITY, UTAH 84180-1203

RECEIVED
SEP 04 1990

GENTLEMEN AND LADIES:

DIVISION OF
OIL, GAS & MINING

1. THE CHASE MANHATTAN BANK, N.A., NEW YORK, NEW YORK
HEREBY ESTABLISHES THIS IRREVOCABLE LETTER OF CREDIT (THE
"LETTER OF CREDIT") IN FAVOR OF THE UTAH DIVISION OF OIL, GAS
AND MINING ("DIVISION") FOR AN AGGREGATE AMOUNT NOT TO EXCEED
\$136,500.00 [RECLAMATION COST ESTIMATE] IN UNITED STATES DOLLARS
("FACE AMOUNT") EFFECTIVE IMMEDIATELY.

2. THIS LETTER OF CREDIT WILL EXPIRE UPON THE EARLIER TO
OCCUR OF (A) 5:00 O'CLOCK P.M. (NEW YORK CITY TIME) ON AUGUST
31, 1991 [EXPIRATION DATE] AND (B) THE DATE UPON WHICH DOCUMENTS
ARE EXECUTED PURSUANT TO WHICH THE DIVISION RELEASES GREAT SALT
LAKE MINERALS AND CHEMICAL CORPORATION ("OPERATOR") FROM
LIABILITY FOR RECLAMATION OF THE M-057002 [MINE PERMIT #] AS
NOTIFIED TO THE BANK BY THE DIVISION.

3. THIS LETTER OF CREDIT WILL BE AUTOMATICALLY EXTENDED
FOR SUCCESSIVE PERIODS OF ONE YEAR FROM THE CURRENT OR ANY
FUTURE EXPIRATION DATE UNLESS THE BANK GIVES NOTICE TO THE
DIVISION 90 DAYS PRIOR TO THE EXPIRATION DATE THAT THE BANK
ELECTS NOT TO RENEW THE LETTER OF CREDIT.

4. FUNDS UNDER THE LETTER OF CREDIT ARE AVAILABLE AGAINST
THE DIVISION'S SIGHT DRAFT, IN THE FORM OF EXHIBIT A, SPECIFYING
LETTER OF CREDIT NO. [REDACTED] DELIVERED TO THE OFFICE OF THE
BANK, 1 NEW YORK PLAZA, NEW YORK, NY 10081. AT THE DIVISION'S
SOLE ELECTION, THE DIVISION MAY PRESENT SIGHT DRAFTS FOR LESS
THAN THE FACE AMOUNT SO LONG AS THE AGGREGATE AMOUNT OF ALL
SIGHT DRAFTS DOES NOT EXCEED THE FACE AMOUNT. EACH DRAFT MUST BE
ACCOMPANIED BY A CERTIFICATE IN THE FORM OF EXHIBIT B,
PURPORTEDLY SIGNED BY A DULY AUTHORIZED REPRESENTATIVE OF THE
DIVISION.

5. IF THE BANK RECEIVES THE DIVISION'S SIGHT DRAFT(S) AND
CERTIFICATE(S) AS PROVIDED IN PARAGRAPH NO. 4 ABOVE ON OR BEFORE
THE EXPIRATION OR TERMINATION OF THIS LETTER OF CREDIT, THE BANK
WILL MAKE THE AMOUNT OF THE SIGHT DRAFT PRESENTED WITHIN THE

CONTINUED ON FOLLOWING PAGES

Letter of Credit

The Chase Manhattan Bank, N.A.
Trade Products Division
1 New York Plaza - 6th Floor
New York, NY 10081



CHASE

Cable Address:
hamanbank

Trade Products

PAGE 2

LIMITS OF THE SECOND SENTENCE OF PARAGRAPH NO. 4 OF THIS LETTER OF CREDIT, AVAILABLE TO THE DIVISION NO LATER THAN THE BANK'S CLOSE OF BUSINESS, NEW YORK TIME, ON THE SECOND BUSINESS DAY FOLLOWING THE BANK'S RECEIPT OF THE SIGHT DRAFT AND CERTIFICATE AND IN SUCH A MANNER AS THE DIVISION MAY SPECIFY.

6. THE LETTER OF CREDIT WILL BE GOVERNED BY THE LAWS OF THE STATE OF UTAH AND SHALL BE SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS, 1933 REVISION, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 400, AS THE SAME MAY BE AMENDED AND IN EFFECT FROM TIME TO TIME ("UCP"). IN THE EVENT OF A CONFLICT BETWEEN UTAH LAW AND THE UCP, UTAH LAW SHALL GOVERN.

7. ALL COMMUNICATIONS REGARDING THIS LETTER OF CREDIT WILL BE ADDRESSED TO THE BANK, 1 NEW YORK PLAZA, NEW YORK, NY 10081, REFERENCING LETTER OF CREDIT NO. [REDACTED]

VERY TRULY YOURS,

THE BANK

BY:

Irian Ahmad
Second Vice President

TITLE OF AUTHORIZED OFFICER

CONTINUED ON FOLLOWING PAGES

Letter of Credit

The Chase Manhattan Bank, N.A.
Trade Products Division
1 New York Plaza - 6th Floor
New York, NY 10081



CHASE

Cable Address:
chamanbank

Trade Products

PAGE 3

EXHIBIT A

DATE

CITY, COUNTY

LETTER OF CREDIT NO.

PAY TO OURSELVES* ----- DOLLARS

TO: THE CHASE MANHATTAN BANK
NA, NEW YORK

THE UTAH DIVISION OF OIL, GAS AND MINING

AUTHORIZED SIGNATURE

* BY WIRE TRANSFER IN UNITED STATES DOLLARS TO: THE DIVISION
OF OIL, GAS AND MINING.

CONTINUED ON FOLLOWING PAGES

Letter of Credit

The Chase Manhattan Bank, N.A.
Trade Products Division
1 New York Plaza - 6th Floor
New York, NY 10081



able Address:
hamanbank

Trade Products

PAGE 4

EXHIBIT B

I, _____ A DULY AUTHORIZED
REPRESENTATIVE OF THE UTAH DIVISION OF OIL, GAS AND MINING,
HEREBY CERTIFY THAT (1) THE DRAWING IN THE AMOUNT OF
\$ _____, BY SIGHT DRAFT ACCOMPANYING THIS
CERTIFICATE, UNDER LETTER OF CREDIT NO. _____ DATED
AUGUST 31, 1990 ISSUED BY THE CHASE MANHATTAN BANK N.A.,
NEW YORK IS PERMITTED UNDER THE PROVISION OF THE LETTER OF
CREDIT, (2) THE LETTER OF CREDIT HAS NEITHER BEEN EXPIRED NOR
TERMINATED PURSUANT TO ITS TERMS, AND (3) THE AMOUNT OF THE SIGHT
DRAFT, TOGETHER WITH ANY AMOUNTS PREVIOUSLY DRAWN UNDER THE LETTER
OF CREDIT, DOES NOT EXCEED THE FACE AMOUNT. PROCEEDS OF THIS
DRAWING WILL BE UTILIZED IN FULL TO PAY THE EXPENSES RELATING TO
THE RECLAMATION LIABILITY FOR THE M-057002 IMINE PERMIT #1.

THE UTAH DIVISION OF OIL, GAS AND MINING

BY: _____
AUTHORIZED SIGNATURE

DATE: _____